

Exhibit I

EXHIBIT I

Conversion No.: 1

**BED BATH & BEYOND INC.
CONVERSION NOTICE**

Reference is made to the Certificate of Amendment, Preferences and Rights of the Series A Convertible Preferred Stock of Bed Bath & Beyond Inc. (the “**Certificate of Amendment**”). In accordance with and pursuant to the Certificate of Amendment, the undersigned hereby elects to convert the number of shares of Series A Convertible Preferred Stock, \$0.01 par value per share (the “**Preferred Shares**”), of Bed Bath & Beyond Inc., a New York corporation (the “**Company**”), indicated below into shares of common stock, \$0.01 value per share (the “**Common Stock**”), of the Company, as of the date specified below.

Date of
Conversion: 2/7/2023

Aggregate number of Preferred
Shares to be converted 900

Aggregate Stated Value of such
Preferred Shares to be converted: \$9,000,000

Aggregate accrued and unpaid
Dividends with respect to such
Preferred Shares and such Aggregate
Dividends to be converted: \$0.00

AGGREGATE CONVERSION
AMOUNT TO BE CONVERTED: \$9,000,000

Please confirm the following information:

Conversion Price: \$2.3727 (Alternate Conversion Price)

Number of shares of Common
Stock to be issued: 3,793,148

☐ If this Conversion Notice is being delivered with respect to an Triggering Event Conversion, check here if Holder is electing to use the following Alternate Conversion Price: _____

Notwithstanding anything to the contrary contained herein, this Conversion Notice shall constitute a representation by the Holder of the Preferred Shares submitting this Conversion Notice that after giving effect to the conversion provided for in this Conversion Notice, such Holder (together with its affiliates) will not have beneficial ownership (together with the beneficial ownership of such Person’s affiliates) of a number of shares of Common Stock which exceeds the Maximum Percentage (as defined in the Certificate of Amendment) of the total outstanding shares of Common Stock of the Company as determined pursuant to the provisions of Section 4(d) of the Certificate of Amendment.

Please issue the Common Stock into which the applicable Preferred Shares are being converted to Holder, or for its benefit, as follows:

☐ Check here if requesting delivery as a certificate to the following name and to the following address:

Issue to: _____

☒ Check here if requesting delivery by Deposit/Withdrawal at Custodian as follows:

DTC Participant: _____ Fidelity Investments _____

DTC Number: _____ #226 _____

Account
Number: _____ 752-028932 _____

Date: _____ February 7, 2023 _____

HBC Investments LLC

Name of Registered Holder

By: Joel Gutteridge
Name: Joel Gutteridge
Title: Authorized Signatory*

Tax ID: _____

E-mail Address: investments@hudsonbaycapital.com

*Authorized Signatory
Hudson Bay Capital Management LP not individually, but solely as
Investment Advisor to HBC Investments LLC